

Are There Any Restrictions on How the Funds are Spent?

Your building plan must be approved by the City's Department of City Development. Because Lindsay Heights is an older neighborhood, the exterior appearance of the new home must fit in with the other homes on the block.

How do I Qualify Financially?

You are eligible to apply as long as you have a pre-approved loan with a lender. There are no income restrictions, but you will have to verify your income for reporting purposes.

What About Moderate Income Buyers?

In order to help as many people as possible, the City is providing alternative funds for moderate-income buyers. The loan terms are nearly the same as the terms described in this brochure, although there are some differences. Check with your NIDC loan officer to see if you are eligible for the alternate funds.

Do I Have To Pay the Loan Back?

Few if any buyers will have to re-pay the loan. The owner must live in the home for five years after the loan settles, and during that period there is no interest or payments. After five years, the loan is forgiven as long as the property taxes are current.

What If I Want to Sell the Home?

The loan transfers to the new buyer as long as the new family occupies the home for the remainder of the 5-year term.

How Many Loans Will You Make?

Funds are limited and not every eligible buyer will get assistance. There is enough TID money to fund about 60 new homes. The City may be able to get additional TID money, but that is not assured.

Are There Any Other Restrictions?

An owner may have only one TID loan per property.

How Do I Apply?

Most buyers are taking advantage of low-interest mortgage funds available through WHEDA. If you apply through WHEDA, your real estate agent will help you apply for the TID loan. If you want to speak to a WHEDA representative, call 227-4348. Buyers may also call NIDC directly, or pick up an application at the NIDC offices.

Need More Information or Help?

For more information, contact NIDC at 286-5608 or WHEDA at 227-4348.



funding provided by the Community Development Block Grant Program

Building Your New Home in Lindsay Heights



Forgivable Loan FUNDS to BUILD Your New Home



**Neighborhood
Improvement
Development
Corporation**



What is the Lindsay Heights Program?

Lindsay Heights is a collaborative effort to rebuild and revitalize one of Milwaukee's older neighborhoods. Partners include: the City Departments of Neighborhood Services and City Development, the Neighborhood Improvement Development Corporation (NIDC,) the Redevelopment Authority of the City of Milwaukee (RACM), the Community Block Grant Administration, the North Central YMCA, the Local Initiatives Support Corporation, (LISC,) the Wisconsin Housing and Economic Development Authority (WHEDA,) and a steering team of Lindsay Heights neighborhood residents.

\$10,000 Forgivable Loans

The City created a Tax Incremental District (TID.) This financing mechanism created funds that will be used to repair existing homes and help pay for the cost of building a new home. Some restrictions apply, but most loans are forgiven after five years.

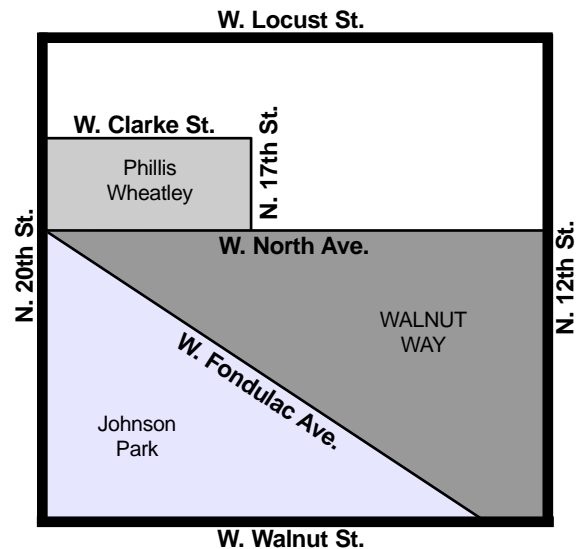
Where Is the Lindsay TID?

The Tax Incremental District (TID) is bounded by North 12th Street on the east, North 20th Street on the west, West Walnut Street on the south, and West Locust Street on the north. (See map.)

Cluster Areas

Forgivable loans are available only in smaller cluster areas. For approximately the first year, October 2001 to September, 2002, the cluster areas are Walnut Way, Johnson Park, and Phillis Wheatley. As development progresses, the clusters may shift to new areas within the TID.

Lindsay TID



Who Administers the TID Loan Program?

Neighborhood Improvement Development Corporation (NIDC) is administering the Program, in cooperation with the Redevelopment Authority of the City of Milwaukee (RACM).

How Will the Money Be Used?

NIDC and RACM have assembled approximately 100 vacant lots suitable for building a new home. Although many of those lots are already sold or reserved, there is still a good choice of lots. Buyers who select a lot in one of the cluster areas may receive a forgivable loan of up to \$10,000.

This means, when you close your construction loan with your lender, NIDC will sell you the land for \$1, and provide a check for \$10,000!

What Is the Timeframe for the Program?

The Program will operate from approximately October, 2001 until October, 2003, or until funds are exhausted.

